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## SW Florida home sales' drop among highest in state

■ Prices up but lag behind other areas in March

By June Fletcher

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The drop in closed home sales in Southwest Florida in March was among the highest in the state, a new report shows.

And while home price growth is still positive in the region, it lags the rest of the state, according to Florida Realtors, which on Wednesday released its year-over-year statistics for March.

Brad O'Connor, chief economist for Florida Realtors, said it's hard to say whether this is a sign of a lasting trend for Southwest Florida.

"We were expecting sales to settle down," he

said. "Last year was exceptional."

Single-family closed sales fell 14.5 percent in March, to 420 from 491 a year earlier, in the Naples-Immokalee-Marco Island metro area. In Cape Coral-Fort Myers, they fell 13.2 percent, to 1,115 from 1,284.

Of 22 metro areas the trade group tracks, only Punta Gorda saw a greater drop during the period for closed single-family sales, to 359 from 467, a 23.1 per-

cent decline

Closed sales of town houses and condos fell 27 percent in the Naples area, to 476 from 652, and 18.6 percent in the Cape Coral-Fort Myers market, to 601 from 738.

Only small Florida markets showed greater declines in closed multi-family sales, the statewide trade group reported.

Homosassa Springs in Citrus County had 20 sales in March, a 37.5 per-

cent drop from 32 a year earlier, while Sebastian-Vero Beach in Indian River County saw sales drop 34.4 percent, to 63 from 96.

The slowdown in home sales was felt throughout the state.

But O'Connor said he didn't see it as a bubble popping but "a readjustment to what conditions were 10 to 20 years ago before things got too weird."

Statewide, single-family closed sales fell by less

than 1 percent, to 23,758 from 23,902 a year earlier. Pending sales also fell 6.3 percent statewide, to 27,243 from 29,709.

Town houses and condos saw closed sales fall 7.1 percent statewide, to 10,076 from 10,843, while pending sales fell 10.1 percent.

Median home prices continued to grow in most metro areas of the state.

See HOMES, 2B

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#### Graduation

The Leadership Collier Foundation, an affiliate of The Greater Naples Chamber of Commerce, announced the graduates of the 2016 Class of Leadership Collier and Growing Associates in Naples.

**Leadership Collier:** Leeza Arkhangelskaya, Ann Bares, Carla Bogart, Beth Brainard, Tabatha Butcher, Cathy Carroll, Kim Chen, Tracy Connelly, Mitch Cordova, Jamie Cunningham, James D. Dati, Dennis d'Auvergne, Laura DeJohn, J Shawna Devlin, Darlyn Estes, Teri Evans, Jonathan Foerster, Sarah Frye, Courtney Jolly Goff, Mary Beth Geier, Allie Harrison, Niccole Howard, Rochelle Jackson, Aaron Lapp, Cristin Madden, Amanda Maurizi, Shannon Morgan, Stefan Muehlbauer, Danny Pate, Thomas Powers, Timothy Reiter, Yasmin Saad, Dylan Sanders, Fidelity Sandy Stoner, Andrea Sturzenegger, Diane Terrill, Joe Tornincaso, Greg Turchetta, Rachel Van Blaricom, Bill Varian, Eric West and Patrick White.

**Growing Associates in Naples:** Jennifer Adams, Michael Allen, John Antonacci, Tate Baker, Meredith Barnard, Jeremy Bennington, Barry Boran, John Paul Bratcher, Kelly Cooper, Tracy Duhaney, Jennifer Dumford, Tyler Esposito, Julianne Gilmore, Matthew Goodwin, Sarah Hawes, Ashlea Heck, Jaime Hewitt, Steven Iannaccone, Rachel Kerlek, Joseph Kramp, Hadley Lolli, Jenna Main, Meredith McLean, J. Tyler McMackin, Richard Michel, C. Todd Morrison, Andrew Nelson, Nancy Nycum, Priscylla Oliva, Yesenia Pedraza, Noemi Perez, Kristi Pickard, Christopher Rossi, David Ruben, Spencer Smith, Emily Sumpmann, Ryan Tarnow, Charnele Tate, Lauren Walsh, Barbara Woodcock and Andrew Woods.

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COREY PERRINE/STAFF (2)

Raquel Morales distributes and levels mulch with Jim Shaw during volunteer service work Wednesday at the Boys & Girls Club of Collier County. Goldman Sachs teamed up with Quarles & Brady and the Wounded Warrior Project to help beautify the exterior.

## Change of scenery

■ Volunteers trade offices for outdoors to help spruce up Boys & Girls Club

By Laura Layden

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Justin Hoag happily pressed out colorful stingray shapes from a machine.

One of his co-workers at the Quarles & Brady law firm in Naples, Shantel Jilani, snapped photos of him on her smartphone to send back to the office.

"This is your law degree at work," she said with a laugh.

Hoag smiled as he continued to perfect his new shape-making skills Wednesday in the library at The Boys & Girls Club of Collier County in East Naples.

The young lawyer was there as a volunteer, joining about two dozen others in a day of work for charity.

As part of a Community TeamWorks global volunteering program, Goldman Sachs in Miami led the charge, teaming up with Quarles & Brady and the Wounded Warrior Project, to offer a helping hand



Kevin Dyer plants flowers Wednesday at the Boys & Girls Club.

where a hand was needed.

The day started early with digging, planting, sodding and mulching outside before the work moved inside as the temperature rose outdoors.

Hoag, 29, didn't mind a little hard work outside — or the tediousness of pressing

out shapes.

While others meticulously cut out rockers with scissors, he said he was "not creative," so he chose to learn how to use the cutting machine instead.

It was nice to get a break from his real job and to get out of the office and into the sun, he said.

"This is an easy choice to volunteer and do anything at The Boys & Girls Club," Hoag said.

The day of work was part of Goldman Sachs' long-running partnership with the Naples Children & Education Foundation.

The financial advisory firm has worked with the foundation for years to do a day of service in Collier County. It often brings along its clients who want to help, too.

The Boys & Girls Club is one of the children's charities the foundation supports with grants from money it raises annually

See CLUB, 2B

A sign posted at a coffee shop in December in New York apologizes to customers for slow transactions when using newer chip credit cards. Visa says it's improving its cards for faster transactions.

ASSOCIATED PRESS



## Visa says its chip cards will get faster

By Bree Fowler and Ken Sweet  
Associated Press

Visa is upgrading its software to process chip-embedded credit and debit cards to function faster — addressing a source of grumbling from businesses and customers who are often forced to wait for transactions to go through.

The company said Tuesday that its program

— Quick Chip for EMV — will let customers dip and remove cards, usually in two seconds or less, without waiting for purchases to be finalized.

Though the wait can be just seconds, in today's economy of swipes and scans, the cards have been a nuisance for high traffic retailers, for example, a coffee shop during the morning rush.

"While chip cards have

been adopted and generally accepted by customers, there have been some complaints the chip transactions take longer," said Stephanie Ericksen, vice president of risk products at Visa.

Visa said the upgrade will be rolled over the next six months. While it is being announced for Visa debit and credit cards only, the technology is not exclusive to Visa and could

be adopted by MasterCard and American Express cards as well.

Chip cards have been used for years in Europe and many other parts of the world, making the U.S. a relatively late adopter.

Analysts say that's the main reason that roughly half of all global credit card fraud occurs in the U.S., even though the

See VISA, 2B

